



A Streamlined, Higher Return Canadian Energy Company

FOCUSED DISCIPLINE. ENHANCED VALUE.

NOVEMBER 12, 2025



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BAYTEXENERGY.COM

ADVISORY

Baytex Energy Corp. ("Baytex") announced on November 12, 2025 that it has entered into a definitive purchase and sale agreement to sell its U.S. Eagle Ford assets for US\$2.305 billion in cash (the "Transaction"). The Transaction is expected to close in late 2025 or early 2026. The information in this presentation assumes the completion of the Transaction.

In this presentation, we refer to certain specified financial measures which do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). While these measures are commonly used in the oil and natural gas industry, our determination of these measures may not be comparable with calculations of similar measures presented by other reporting issuers. This presentation also contains oil and gas disclosures, various industry terms, and forward-looking statements, including various assumptions on which such forward-looking statements are based and related risk factors. There is no representation by Baytex that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements. The future oriented financial information and forward-looking statements are made as of November 12, 2025 and Baytex disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Please see the Company's disclosures located at the end of this presentation for further details regarding these matters.

All slides in this presentation should be read in conjunction with "Forward Looking Statements Advisory", "Specified Financial Measures Advisory", "Capital Management Measures Advisory" and "Advisory Regarding Oil and Gas Information".

This presentation should be read in conjunction with the Company's consolidated interim unaudited financial statements and Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2025.

All amounts in this presentation are stated in Canadian dollars unless otherwise specified.

UNLOCKING VALUE: US\$2.305B EAGLE FORD SALE

Enabling financial strength, shareholder returns, and disciplined growth



Net Cash Balance Sheet

Industry-leading financial position with net cash at close
Intend to repay outstanding credit facilities and 2030 Senior Notes



Accelerated Shareholder Returns

Intend to resume purchases under NCIB
Committed to returning a significant portion of the proceeds to shareholders, which may include a substantial issuer bid
Maintain current dividend of \$0.09 per share (annualized)



Creating Long- Term Value

Transaction supports high-return growth in the Duvernay and heavy oil plays
Potential for consolidation opportunities (tuck-in acquisitions) in core Canadian assets

Upon closing, Baytex will provide 2026 guidance, a three-year outlook highlighting the Company's streamlined Canadian asset base, and an updated capital allocation framework reflecting our improved financial position

A STREAMLINED, HIGH-RETURN CANADIAN ENERGY PLATFORM

Enhanced flexibility to deliver long-term value and shareholder returns



Portfolio Optimization

Focused on high-return Canadian assets for capital efficiency and value creation



Heavy Oil Expertise

Innovative development, strong track record of exploration success and value creation



Scalable Pembina Duvernay

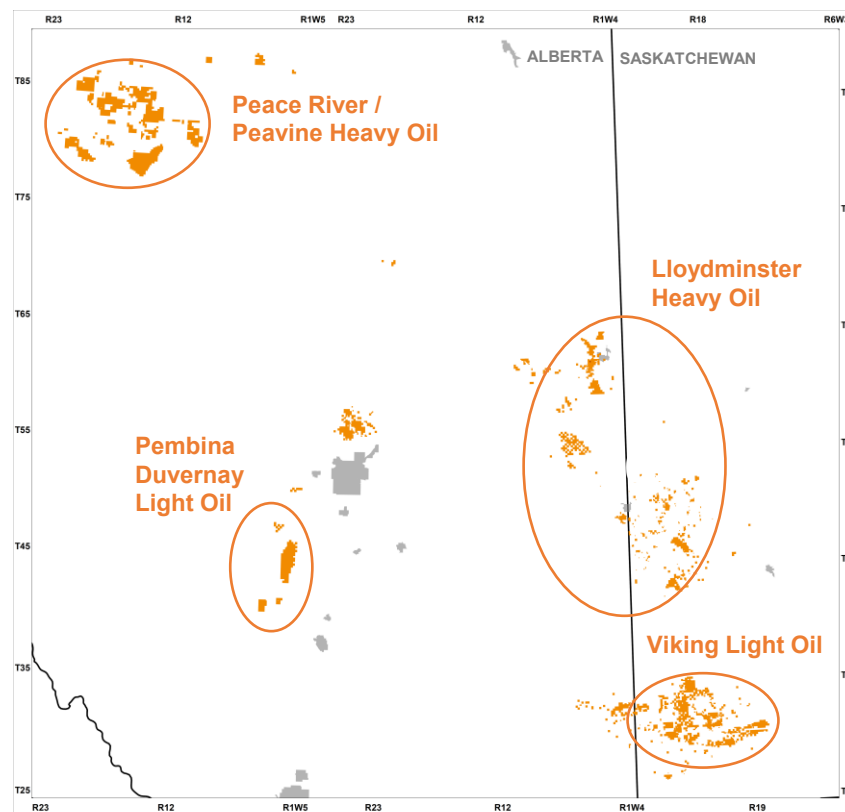
Core land position and strong well results provide significant development potential



Disciplined Growth Platform

Pro forma 2025 production of ~65,000 boe/d, with targeted 3-5% annual growth supported by over ten years development inventory

Premier Canadian Assets



PRO FORMA BAYTEX SNAPSHOT

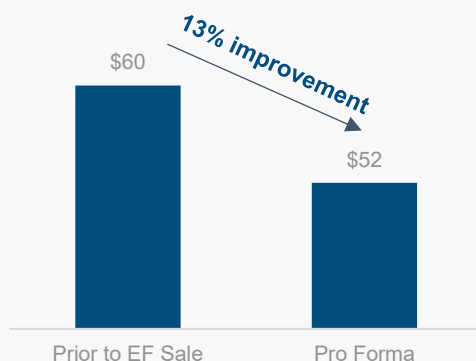
Right-sized for resilience and returns

- ✓ Efficient E&D capital program generates strong returns
- ✓ 2,200 drilling locations and over 10 years of development inventory
 - Heavy oil technical expertise with significant opportunity set
 - Flexibility to scale Pembina Duvernay and build long-term value
- ✓ Positioned for organic growth and core area consolidation opportunities

Pro Forma Snapshot

Production (boe/d) - YTD 2025	65,000 ⁽²⁾
% crude oil and NGLs	89%
Capital expenditures (\$ millions) ⁽³⁾	\$550 - \$625

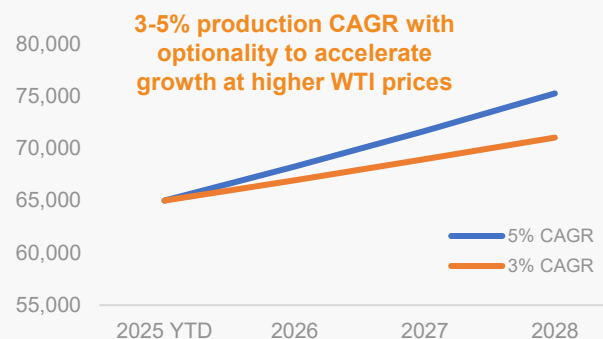
US\$8/bbl Improvement in Corporate Sustaining Break-Even⁽¹⁾



Improved free cash flow break-even driven by:

- Meaningful reduction in interest expense
- Reduced sustaining capital requirements
- Improved corporate decline rate and capital efficiencies

Production Outlook 2026-2028 (boe/d) at US\$60-65/bbl WTI



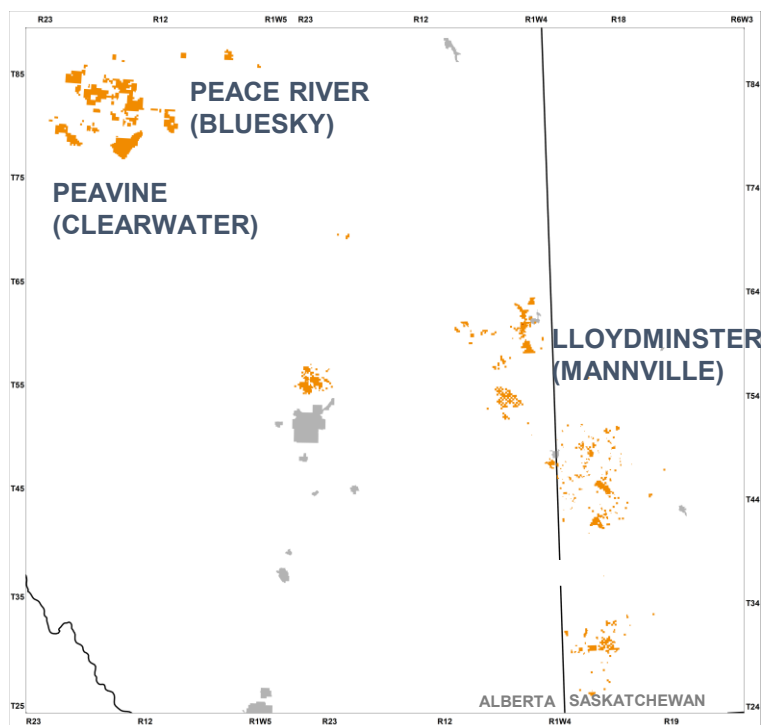
(1) Corporate sustaining break-even is determined by calculating the minimum WTI price (US\$/bbl) required to generate free cash equal to zero while sustaining current production levels.

(2) Comprised of 42,825 bbl/d heavy oil, 11,852 bbl/d light oil and condensate, 3,199 bbl/d NGLs and 42,335 Mcf/d natural gas.

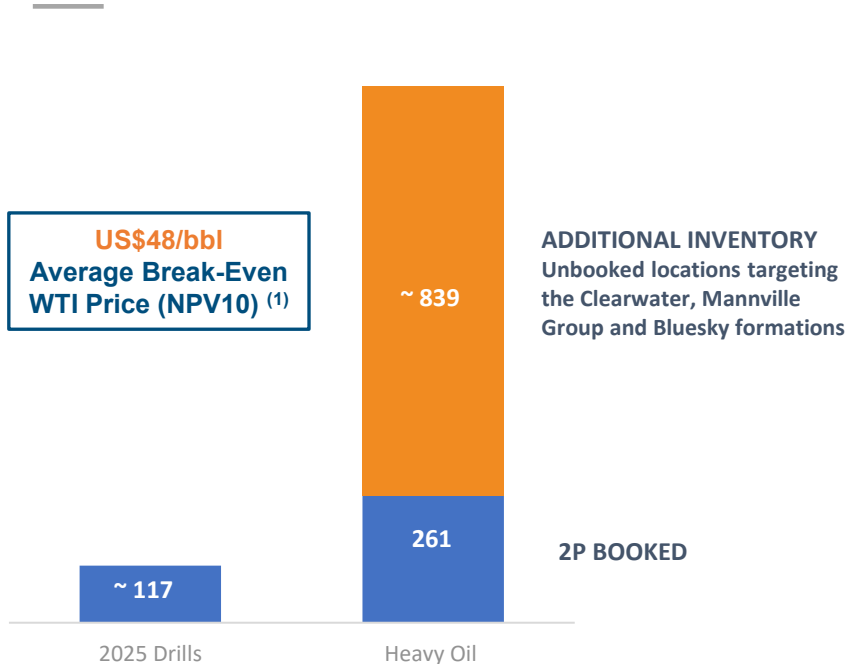
(3) Preliminary capital spending plan for 2026.

HEAVY OIL – STABLE, PROFITABLE CASH GENERATION

Demonstrated success drives reliable returns



Heavy Oil Inventory



750,000 net acres

Significant land holdings across the heavy oil fairway

~ 1,100 locations

Innovative MLHZ and circulation HZ development

Strong 2025 performance

5% organic growth year-over-year

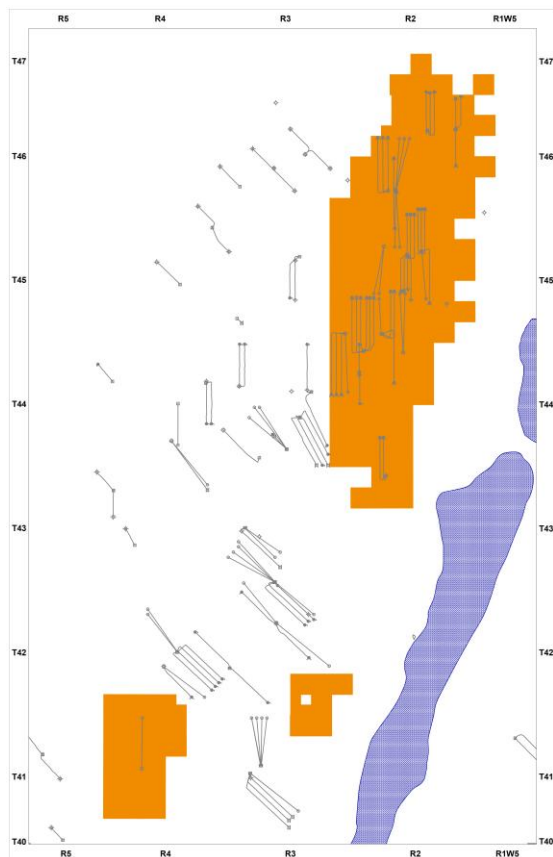
New pool discoveries

Consistent track record

(1) Break-even WTI price is the minimum price required to cover all costs associated with drilling and operating a well discounting the future cash flow stream at a 10% discount rate. Pricing assumption: WTI-WCS differential = US\$12.50/bbl.

PEMBINA DUVERNAY – SIGNIFICANT VALUE CREATION OPPORTUNITY

Creating long-term value through scalable light oil growth



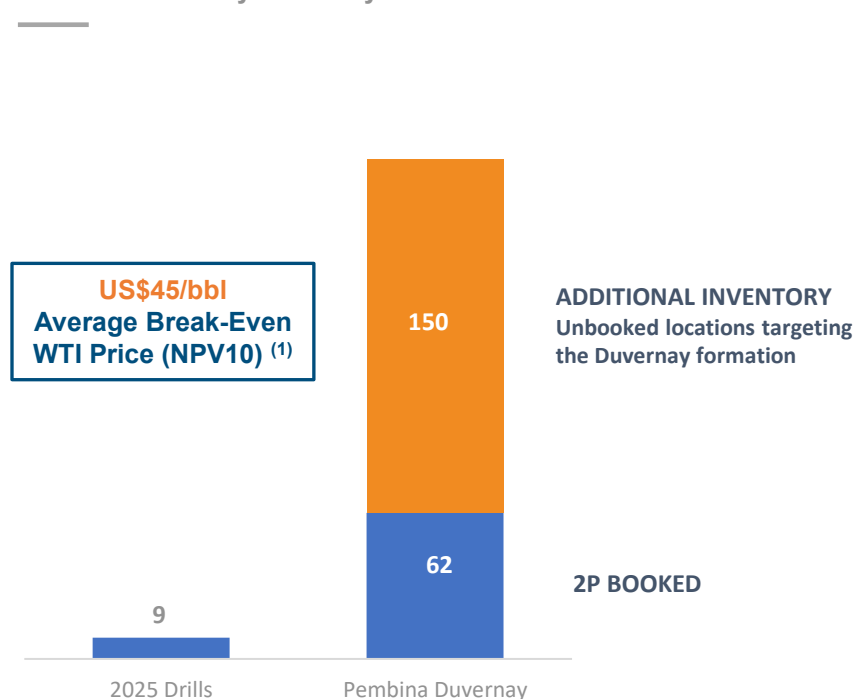
91,500 net acres

**Highly concentrated core
Duvernay position**

212 locations

**Supports growth to
20,000 - 25,000 boe/d**

Pembina Duvernay Inventory



**Strong 2025
performance**

Record well results

**Transitioning to
1-rig program**

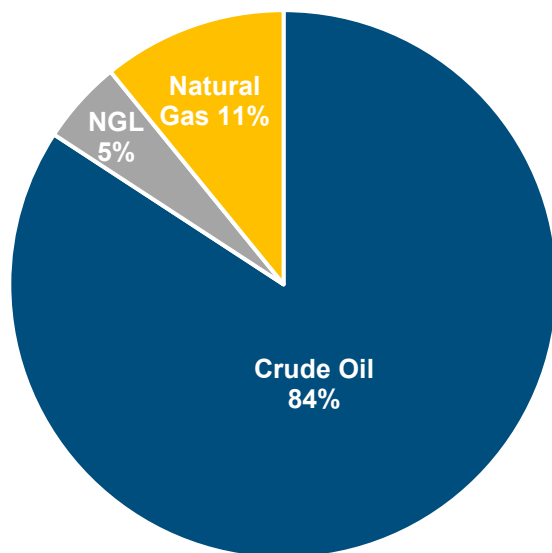
**~ 12 wells in 2026; ~ 18
wells per year thereafter**

⁽¹⁾ Break-even WTI price is the minimum price required to cover all costs associated with drilling and operating a well discounting the future cash flow stream at a 10% discount rate.

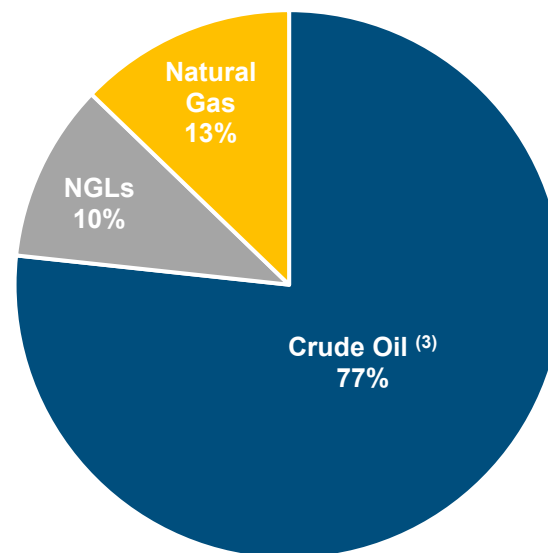
PRO FORMA BUSINESS – STRONG OPERATING LEVERAGE TO CRUDE OIL

89% production weighting to crude oil and NGLs

Canada 2025 YTD Production
65,000 boe/d



Canada 2P Reserves (YE 2024)
259 MMboe ⁽¹⁾⁽²⁾



(1) Baytex's reserves evaluated by McDaniel & Associates Consultants Ltd., an independent qualified reserves evaluator.

(2) Canada proved reserves (1P) at YE 2024: 131 MMboe (crude oil – 72%, natural gas – 16%, NGLs – 12%)

(3) Includes 44.5 million barrels of probable reserves associated with the Gemini Thermal project.

STRONG WELL ECONOMICS⁽¹⁾ ACROSS PORTFOLIO

Heavy Oil ⁽²⁾

DCET (\$MM) ⁽⁴⁾	\$2.0 - \$3.0	
EUR (Mboe) ⁽⁵⁾	100 - 175 (89% - 100% liquids)	
IP 365 (boe/d)	100 - 145 (86% - 100% liquids)	
WTI	US\$65	US\$75
IRRs ⁽⁶⁾	62% - 95%	104% - 141%
Payouts ⁽⁷⁾	13 - 23 months	11 - 14 months
Recycle Ratio ⁽⁸⁾	2.1x - 2.3x	2.6x - 2.9x

Pembina Duvernay ⁽³⁾

DCET (\$MM) ⁽⁴⁾	\$12.5	
EUR (Mboe) ⁽⁵⁾	900 - 1,000 (76% liquids)	
IP 365 (boe/d)	550 - 650 (84% liquids)	
WTI	US\$65	US\$75
IRR ⁽⁶⁾	42%	62%
Payout ⁽⁷⁾	25 months	19 months
Recycle Ratio ⁽⁸⁾	2.2x	2.6x

Significant Torque to Higher Oil Prices



(1) Pricing Assumptions: WTI-WCS differential – US\$12.50/bbl, AECO Gas – \$2.75/Mcf, Exchange Range (CAD/USD) = 1.4.

(2) Heavy oil includes multi-lateral horizontal (MLHZ) and circulation string horizontal wells across the Clearwater, Bluesky and Mannville group.

(3) Pembina Duvernay based on an average 4,000 meter completed lateral length (CLL) and 320 meter inter-well spacing.

(4) DCET refers to the cost to drill, complete, equip and tie-in a well.

(5) EUR refers to the estimated ultimate recovery of well, an approximation of the quantity of oil or gas that is expected to be economically recoverable over its producing life.

(6) IRR refers to the internal rate of return; a measure used to comparable the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project.

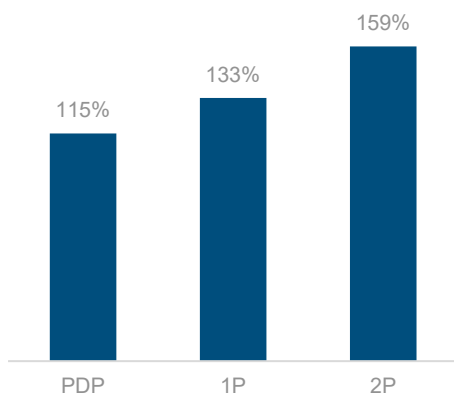
(7) Payout refers to the point at which all costs of drilling and operating a well are recouped from the sale of its production.

(8) Recycle ratio is calculated by dividing operating netback on a per boe basis by F&D costs. F&D costs refer to the DCET cost divided by the EUR.

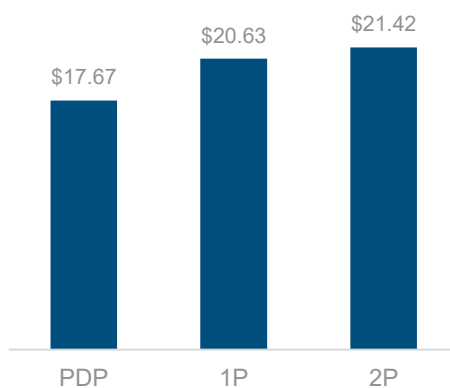
CANADIAN DEVELOPMENT PROGRAM DELIVERS CONSISTENT RESULTS

Strong production replacement, low F&D and healthy recycle ratios across all reserves categories⁽¹⁾

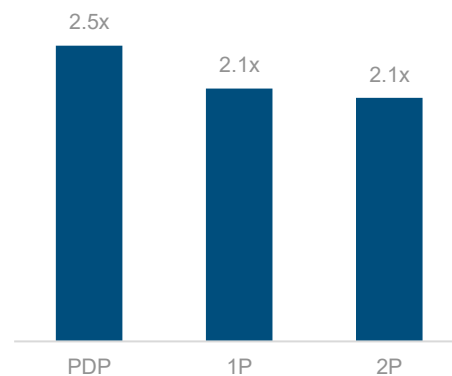
Production Replacement ⁽²⁾
3 Year Average (2022-2024)



Finding & Development Costs (F&D) ⁽³⁾
3 Year Average (2022-2024)



Recycle Ratio ⁽⁴⁾
3 Year Average (2022-2024)



(1) Baytex's reserves evaluated by McDaniel & Associates Consultants Ltd., an independent qualified reserves evaluator. Reserves categories: PDP – proved developed producing; 1P – proved; 2P – proved plus probable.

(2) Production replacement is calculated by dividing reserves additions by annual production. Reserves additions includes extensions, technical revisions and economic factors.

(3) F&D costs are calculated on a per boe basis by dividing the aggregate of the change in FDC from the prior year for the particular reserves category and the costs incurred on E&D activities in the year by the change in reserves from the prior year for the reserve category.

(4) Recycle ratio is calculated by dividing operating netback on a per boe basis by F&D costs.

CANADA RESERVES VALUE / DRILLING LOCATIONS

Compelling value, net cash and significant unbooked drilling locations

Reserves Value - Canada

Year-End 2024 (\$MM) ⁽¹⁾

Proved developed producing	\$903
Proved	\$1,643
Probable	\$1,445
Proved plus Probable	\$3,088

Pro forma Net Asset Value

(\$ millions, except per-share amount)

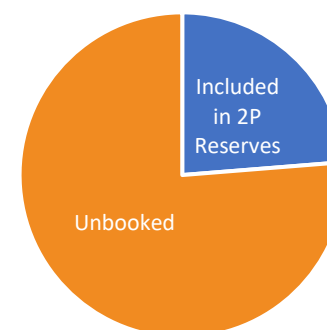
Reserves value – proved plus probable ⁽¹⁾	\$3,088
Estimated net cash position ⁽²⁾	\$900
Net asset value	\$3,988
Shares outstanding (millions) ⁽³⁾	768
Net asset value per share	\$5.19

(1) Reserves value (discounted at 10%, before tax) is based on the estimated net present value of all future net revenue from our reserves, before income taxes, as estimated by McDaniel & Associates Consultants Ltd. at year-end 2024. This calculation can vary significantly depending on the oil and natural gas price assumptions. Assumes only the reserves identified in the reserves report with no further acquisitions or incremental development. Includes abandonment, decommissioning and reclamation costs for all producing and non-producing wells and facilities.

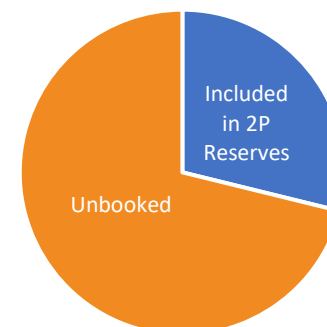
(2) Estimated net cash position reflects Eagle Ford estimated net sale proceeds less net debt as at September 30, 2025.

(3) Shares outstanding as at September 30, 2025.

1,100 Total Heavy Oil Drilling Locations



212 Total Pembina Duvernay Drilling Locations

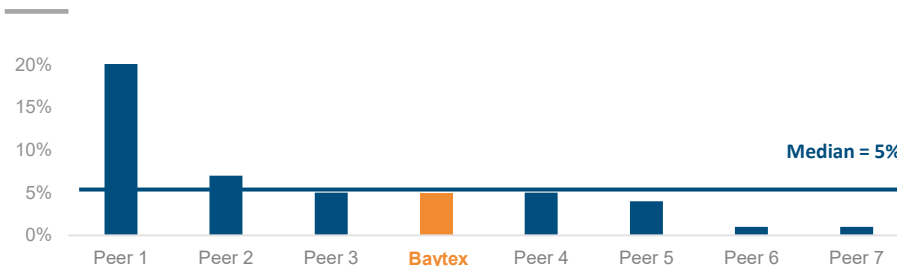


COMPELLING VALUATION UPSIDE

Potential for equity re-rate with competitive growth and balance sheet

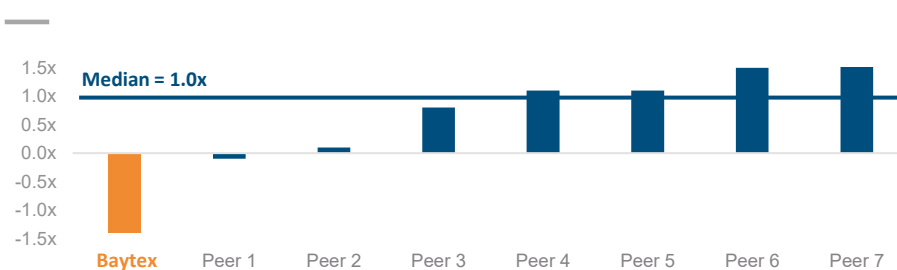
Competitive production growth

Production Growth (2026/2025) ⁽¹⁾



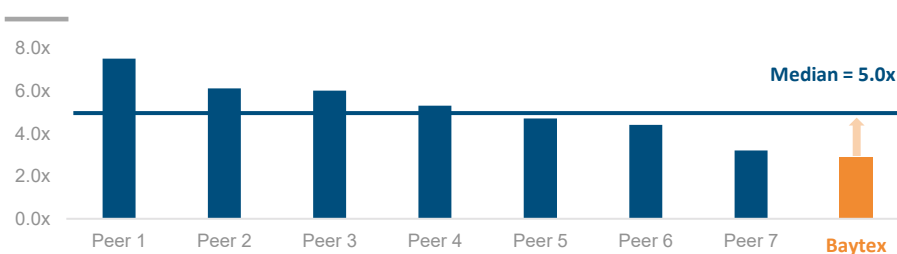
Industry-leading balance sheet

Net Debt to Adjusted Funds Flow Ratio (2026E) ⁽¹⁾



Compelling valuation

EV/DACF Multiple (2026E) ⁽¹⁾



⁽¹⁾ Source: Peter's & Co., November 3, 2025. Commodity prices: WTI – US\$60.09/bbl; WCS differential – US\$12.17/bbl; NYMEX Gas – US\$4.07/MMBtu; Exchange Rate (CAD/USD) – 1.39. Peer group includes Athabasca, Headwater, Spartan Delta, Strathcona, Tamarack Valley, Vermilion, Whitecap. Baytex data reflects internal estimates on transaction close.

WHY BAYTEX

Recapitalization maximizes flexibility and enhances shareholder returns



Net Cash Balance Sheet

Industry-leading financial position



Resilient Portfolio of High-Return Canadian Assets

> 10 years development inventory with strong economics

Focused on capital-efficient heavy oil and scalable Pembina Duvernay



Targeting 3-5% Annual Production Growth at US\$60-65 WTI

Flexibility to accelerate growth in a higher price environment



Accelerate Shareholder Returns

Committed to returning a significant portion of the proceeds to shareholders



Compelling Valuation

Trading at a discount to Canadian peers

FORWARD LOOKING STATEMENTS ADVISORY

In the interest of providing the shareholders of Baytex and potential investors with information regarding Baytex, including management's assessment of future plans and operations, certain statements in this presentation are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this presentation speak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, this presentation contains forward-looking statements relating to but not limited to: Baytex's expected cash position at closing of the Transaction; the intended use of proceeds of the Transaction, including the statement that Baytex intends to use the proceeds to repay its outstanding credit facilities and notes and to return a significant portion of the proceeds to shareholders; Baytex's plans to resume purchases under its normal course issuer bid and to provide shareholder returns, including potentially through a substantial issuer bid; Baytex's expectation that it will maintain its current dividend amount; the allocation of free cash flow, including with respect to debt repayment, share buybacks and dividends; potential for consolidation opportunities (tuck-in opportunities) in Baytex's core Canadian assets; the benefits of the Transaction and Baytex's business, business strategies, focus and plans following the completion of the Transaction; planned and potential exploration, development and production activities, including number of wells expected to be drilled in 2026 and beyond; Baytex's targeted annual growth rate for its Canadian assets; Baytex's capital spending plans for 2026 assuming completion of the Transaction; targeted future production from 2026 to 2028; corporate sustaining break even assuming completion of the Transaction; estimated net debt to adjusted funds flow ratio and EV/DACF Multiple; expectations for Baytex's production on a boe/d basis and percentage of production that will be liquids, exploration and development expenditures; that we have more than 10 years of drilling inventory; and expectations for free cash flow at various pricing. In addition, information and statements relating to reserves are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that they can be profitably produced in the future.

These forward-looking statements are based on certain key assumptions regarding, among other things: all closing conditions to the Transaction will be satisfied and the closing of the Transaction will occur as anticipated; expected closing adjustments and Transaction costs; the approval of any share buybacks and dividend payments being subject to the approval of the Board of Directors; petroleum and natural gas prices and differentials between light, medium and heavy oil prices; well production rates and reserve volumes; success obtained in drilling new wells; our ability to add production and reserves through our exploration and development activities; that our core assets have more than 10 years development inventory at the current pace of development; capital expenditure levels; operating costs; our ability to borrow under our credit agreements; the receipt, in a timely manner, of regulatory and other required approvals for our operating activities; the availability and cost of labour and other industry services, including operating and transportation costs; interest and foreign exchange rates; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; our hedging program; our ability to develop our crude oil and natural gas properties in the manner currently contemplated; timing and amount of capital expenditures; our future costs of operations are as anticipated; the timing of drilling and completion of wells is as anticipated; that we will have sufficient cash flow, debt or equity sources or other financial resources required to fund our capital and operating expenditures and requirements as needed and to pay shareholder returns; that our conduct and results of operations will be consistent with our expectations; that we will have sufficient financial resources in the future to allocate to shareholder returns; current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated); royalty rates, taxes and capital, operating, general & administrative and other costs; and anticipated timelines and budgets being met in respect of drilling programs and other operations. Readers are cautioned that such assumptions, although considered reasonable by Baytex at the time of preparation, may prove to be incorrect.

FORWARD LOOKING STATEMENTS ADVISORY (CONT.)

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: failure to meet estimated production guidance; changes to capital spending plans; risk that the Transaction will not be completed on the terms anticipated or at all, including due to a closing condition not being satisfied; if the Transaction closes as anticipated, the Board of Directors of Baytex retains the discretion to determine how to use the proceeds to the Transaction, and such use of proceeds may be different from that disclosed herein; failure of Baytex to achieve the benefits of the Transaction; the risk of an extended period of low oil and natural gas prices (including as a result of tariffs); risks associated with our ability to develop our properties and add reserves; that we may not achieve the expected benefits of dispositions and acquisitions and we may sell assets below their carrying value; the availability and cost of capital or borrowing; restrictions or costs imposed by climate change initiatives and the physical risks of climate change; the impact of an energy transition on demand for petroleum productions; availability and cost of gathering, processing and pipeline systems; retaining or replacing our leadership and key personnel; changes in income tax or other laws or government incentive programs; risks associated with large projects; risks associated with higher a higher concentration of activity and tighter drilling spacing; costs to develop and operate our properties; risks associated with achieving our total debt target, production guidance, exploration and development expenditures guidance; the amount of free cash flow we expect to generate; risk that the board of directors determines to allocate capital other than as set forth herein; current or future controls, legislation or regulations; restrictions on or access to water or other fluids; public perception and its influence on the regulatory regime; new regulations on hydraulic fracturing; regulations regarding the disposal of fluids; risks associated with our hedging activities; variations in interest rates and foreign exchange rates; uncertainties associated with estimating oil and natural gas reserves; our inability to fully insure against all risks; risks associated with a third-party operating our Eagle Ford properties; additional risks associated with our thermal heavy crude oil projects; our ability to compete with other organizations in the oil and gas industry; risks associated with our use of information technology systems; adverse results of litigation; failure to comply with the covenants in our debt agreements; the impact of Indigenous claims; risks of counterparty default; impact of geopolitical risk and conflicts, loss of foreign private issuer status; conflicts of interest between Baytex and its directors and officers; variability of share buybacks and dividends; risks associated with the ownership of our securities, including changes in market-based factors; risks for United States and other non-resident shareholders, including the ability to enforce civil remedies, differing practices for reporting reserves and production, additional taxation applicable to non-residents and foreign exchange risk; and other factors, many of which are beyond our control. Readers are cautioned that the foregoing list of risk factors is not exhaustive. New risk factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

These and additional risk factors are discussed in our Annual Information Form, Annual Report on Form 40-F and Management's Discussion and Analysis for the year ended December 31, 2024 filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission and in our other public filings. The above summary of assumptions and risks related to forward-looking statements has been provided in order to provide shareholders and potential investors with a more complete perspective on Baytex's current and future operations and such information may not be appropriate for other purposes.

There is no representation by Baytex that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Baytex does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

FORWARD LOOKING STATEMENTS ADVISORY (CONT.)

Financial Outlook Advisory

This presentation contains information that may be considered a financial outlook under applicable securities laws about Baytex's potential financial position, including, but not limited to, estimated exploration and development expenditures, allocation of free cash flow to shareholder returns, improved corporate sustaining break-even, net debt to adjusted funds flow ratio, free cash flow and adjusted funds flow, EV/DACF multiple, and the dividend payable by Baytex, all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth herein. The actual results of operations of Baytex will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Accordingly, these estimates are not to be relied upon as indicative of future results. Except as required by applicable securities laws, Baytex undertakes no obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Baytex's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Share Buyback Advisory

The future acquisition by Baytex of its shares pursuant to a share buyback program, if any, and the level thereof is uncertain. Any decision to acquire shares of Baytex will be subject to the discretion of the Baytex Board of Directors and may depend on a variety of factors, including, without limitation, Baytex's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, satisfaction of the solvency tests imposed on Baytex under applicable corporate law and receipt of regulatory approvals. There can be no assurance that Baytex will buyback any shares of Baytex in the future.

Dividend Advisory

Future dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on the common shares (including the actual amount, the declaration date, the record date and the payment date) will be subject to the discretion of the Board of Directors of Baytex and may depend on a variety of factors, including, without limitation, Baytex's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on Baytex under applicable corporate law. The payment of dividends to shareholders is not assured or guaranteed and dividends may be reduced or suspended entirely.

SPECIFIED FINANCIAL MEASURES ADVISORY

In this presentation, we refer to certain specified financial measures which do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). While these measures are commonly used in the oil and natural gas industry, our determination of these measures may not be comparable with calculations of similar measures presented by other reporting issuers. There are no significant differences in the calculations between historical and forward-looking specified financial measures.

Non-GAAP Financial Measures

Free cash flow

Free cash flow in this presentation may refer to a forward-looking non-GAAP measure that is calculated consistently with the measures disclosed in the Company's MD&A. The most directly comparable financial measure for free cash flow disclosed in the Company's primary financial statements is cash flows from operating activities. For the three months ended September 30, 2025, cash flows from operating activities was \$473 million and free cash flow was \$143 million. For the nine months ended September 30, 2025, cash flows from operating activities was \$1.3 billion and free cash flow was \$198 million. For information on the composition of free cash flow and how the Company uses this measure, refer to the “Specified Financial Measures” section of the MD&A for the three and nine months ended September 30, 2025, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Operating netback

The most directly comparable financial measure for operating netback disclosed in the Company's primary financial statements is petroleum and natural gas sales. For the three months ended September 30, 2025, petroleum and natural gas sales were \$928 million and operating netback was \$501 million. For the nine months ended September 30, 2025, petroleum and natural gas sales were \$2.8 billion and operating netback was \$1.5 billion. For information on the composition of operating netback and how the Company uses this measure, refer to the “Specified Financial Measures” section of the MD&A for the three and nine months ended September 30, 2025, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Total sales, net of blending and other expense

Total sales, net of blending and other expense may refer to a forward-looking non-GAAP measure that is calculated consistently with the measures disclosed in the Company's MD&A. The most directly comparable financial measure for total sales, net of blending and other expense disclosed in the Company's primary financial statements is petroleum and natural gas sales. For the three months ended September 30, 2025, petroleum and natural gas sales were \$928 million and total sales, net of blending and other expense were \$878 million. For the nine months ended September 30, 2025, petroleum and natural gas sales were \$2.8 billion and total sales, net of blending and other expense were \$2.6 billion. For information on the composition of total sales, net of blending and other expense and how the Company uses these measures, refer to the “Specified Financial Measures” section of the MD&A for the three and nine months ended September 30, 2025, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

Return of capital

Return of capital is comprised of dividends declared and the consideration paid for the repurchase and cancellation of common shares and is used to measure the amount of capital returned to shareholders during a given period. Return of capital in this presentation may refer to a forward-looking non-GAAP measure and is calculated consistently with the historical return of capital. Historical return of capital for the three and nine months ended September 30, 2025 and 2024 is calculated below.

	Three Months Ended September 30		Nine Months Ended September 30	
(\$ thousands)	2025	2024	2025	2024
Dividends declared	\$ 17,326	\$ 17,732	\$ 51,919	\$ 54,387
Consideration paid for the repurchase of common shares	—	82,921	16,809	165,194
Return of Capital	\$ 17,326	\$ 100,653	\$ 68,728	\$ 219,581

Non-GAAP Financial Ratios

Free cash flow per share

Free cash flow per share is calculated as free cash flow at an assumed WTI price divided by the number of shares outstanding during the applicable period. This measure is used by management to compare against earnings per share metrics. There are no significant differences in calculations between historical and forward-looking specific financial measures.

Average royalty rate

Average royalty rate is used calculated as royalties divided by total sales, net of blending and other expense which is a non-GAAP measure.

CAPITAL MANAGEMENT MEASURES ADVISORY

This presentation contains the terms "adjusted funds flow", "net debt", "net debt to adjusted funds flow (2026E)", "EV/DACF multiple" and "net asset value" which are capital management measures. We believe that the inclusion of these capital management measures provides useful information to financial statement users when evaluating the financial results of Baytex. Net debt and adjusted funds flow are calculated consistently with the measures disclosed in the Company's MD&A. The most directly comparable financial measures for net debt and adjusted funds flow disclosed in the Company's primary financial statements are credit facilities and cash flows from operating activities, respectively.

As at September 30, 2025, credit facilities were \$167 million and net debt was \$2.2 billion. For the three months ended September 30, 2025, cash flows from operating activities were \$473 million and adjusted funds flow was \$422 million. For the nine months ended September 30, 2025, cash flows from operating activities were \$1.3 billion and adjusted funds flow was \$1.3 billion.

For information on the composition of these measures and how the Company uses them, refer to the "Specified Financial Measures" section of the MD&A for the three and nine months ended September 30, 2025, which is incorporated herein by reference, and available on the SEDAR+ website at www.sedarplus.ca.

ADVISORY REGARDING OIL AND GAS INFORMATION

The reserves information contained in this presentation has been prepared in accordance with National Instrument 51-101 -Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators ("NI 51-101") and is based upon evaluations of Baytex's reserves prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook by McDaniel & Associates Consultants Ltd. effective each of December 31, 2022, December 31, 2023 and December 31, 2024. The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts, including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods, is required to properly use and apply reserves definitions.

The recovery and reserves estimates described herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves and future production from such reserves may be greater or less than the estimates provided herein. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. Complete NI 51-101 reserves disclosure for year-end 2024 is included in our Annual Information Form for the year ended December 31, 2024 which has been filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

This presentation discloses drilling inventory and potential drilling locations. Drilling inventory and drilling locations refers to Baytex's total proved, probable and unbooked locations. Proved locations and probable locations account for drilling locations in our inventory that have associated proved and/or probable reserves. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves. Unbooked locations are farther away from existing wells and, therefore, there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty whether such wells will result in additional oil and gas reserves, resources or production. In the Duvernay, Baytex's net drilling locations include 42 proved and 20 probable locations as at December 31, 2024 and 150 unbooked locations. In the Viking, Baytex's net drilling locations include 541 proved and 168 probable locations as at December 31, 2024 and 207 unbooked locations. In the heavy oil business unit, Baytex's net drilling locations include 149 proved and 112 probable locations as at December 31, 2024 and 839 unbooked locations.

References herein to average 30-day initial production rates, "IP 365" and other short-term production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for us or the assets for which such rates are provided. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, we caution that the test results should be considered to be preliminary.

This presentation contains a number of oil and gas and finance metrics, including "IP 365", "EUR", "DCET", "IRR", "Payout", "Recycle Ratio", "F&D Costs", "production replacement" and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide shareholders and potential investors with additional measures to evaluate Baytex's performance; however, such measures are not reliable indicators of the future performance of Baytex and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas and finance metrics for its own performance measurements and to provide securityholders and potential investors with measures to compare Baytex's operations over time. Shareholders and potential investors are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

ADVISORY REGARDING OIL AND GAS INFORMATION

Peer and Industry Data

Certain peer and industry data contained in this presentation is based upon information from independent industry publications and reports or based on estimates derived from such publications and reports. Industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but Baytex has not conducted its own independent verification of such information. Further, certain information contained in this presentation relating to Baytex's public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by each such issuer. Baytex has not independently verified and does not assume any responsibility for the accuracy, completeness or reliability of such information.

Notice to United States Readers

The petroleum and natural gas reserves contained in this presentation have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States or other foreign disclosure standards. For example, the United States Securities and Exchange Commission (the "SEC") requires oil and gas issuers, in their filings with the SEC, to disclose only "proved reserves", but permits the optional disclosure of "probable reserves" (each as defined in SEC rules). Canadian securities laws require oil and gas issuers disclose their reserves in accordance with NI 51-101, which requires disclosure of not only "proved reserves" but also "probable reserves". Additionally, NI51-101 defines "proved reserves" and "probable reserves" differently from the SEC rules. Accordingly, proved and probable reserves disclosed in this presentation may not be comparable to United States standards. Probable reserves are higher risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves.

In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalty and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments.

Moreover, Baytex has determined and disclosed estimated future net revenue from its reserves using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. As a consequence of the foregoing, Baytex's reserve estimates and production volumes in this presentation may not be comparable to those made by companies utilizing United States reporting and disclosure standards.



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